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BY EFILING

The Honorable Martin Glenn, U.S.B.J.
United States Bankruptcy Court for the Southern
District of New York
One Bowling Green
New York, New York 10004

Re: In re Navient Solutions, LLC – Involuntary Chapter 11
Case No. 21-10249 (MG)
Application on Behalf of Unsecured Creditors

Dear Judge Glenn:

Pursuant to the filed Joinder today under 11 U.S.C. 303(c) and Rule 1003(b) of the Federal Bankruptcy Rules (Dkt. 35), my client Public Interest Capital, LLC ("PICAP") has joined this involuntary case, both in its individual capacity as a creditor, as well as in its capacity as a proposed creditor-class claim representative on behalf of other similarly situated persons and entities.

As set forth in the filed Joinder, PICAP's individual creditor claim, as well as PICAP's proposed creditor-class claims, are neither contingent nor subject to a bona fide dispute by virtue of, *inter alia*, merits rulings involving the adjudicated liability of Navient Solutions, LLC (the "Alleged Debtor"), issued on August 31, 2020 by the United States Court of Appeals for the Tenth Circuit in *McDaniel v. Navient Solutions, LLC (In re McDaniel),* 973 F.3d 1083 (10th Cir. 2020) (the "Federal Appellate McDaniel-Liability Ruling"), and on October 22, 2019 by the United States Court of Appeals for the Fifth Circuit in *Crocker, et al. v. Navient Solutions, LLC and Navient Credit Finance Corporation (In re Crocker),* 941 F.3d 206 (5th Cir. 2019) (the "Federal Appellate Crocker-Liability Ruling") (together, with the Federal Appellate McDaniel-Liability Ruling, the "Federal Appellate Liability Rulings").

The anticipated amount of PICAP's proposed creditor-class claims - - as to which the liability of the Alleged Debtor has already been adjudicated in the Federal Appellate Liability Rulings - - is several billion dollars.

It is respectfully submitted that in the event the Court were to render a subsequent determination in this involuntary case that the multi-billion creditor-class claim is not subject to a bona fide dispute as to liability, then such a determination would also establish a prima facie case that the Alleged Debtor is not generally paying its debts as they currently (and previously) became due.

In a reported decision on November 7, 2019, the United States Court of Appeals for the Ninth Circuit, Bankruptcy Appellate Panel ruled that where, as in this involuntary case involving 12 or more creditors, the Alleged Debtor elects to file a pre-answer motion seeking to dismiss the involuntary case, then the Alleged Debtor is legally required to file a list of all unsecured creditors - - ***before a hearing is held on such pre-answer motion*** - - so as to afford those unsecured creditors a reasonable opportunity to decide whether to join and support the involuntary case (and, if so, to have a reasonable opportunity to prepare and submit papers in response to the pre-answer motion to dismiss). *See In re QDOS, Inc*., 607 B.R. 338 (9th Cir. BAP Nov. 7, 2019), *app. dism. for lack of jur*. (9th Cir. Nov. 30, 2020).

Pursuant to the foregoing, it is respectfully requested that the Court adjourn the hearing on the Alleged Debtor's motion to dismiss ***for at least one week from February 25, 2021 to March 4, 2021*** (or such other later date the Court deems appropriate) - - in accordance with the statutory rights of the unsecured creditors of the Alleged Debtor under 11 U.S.C. 303(c), Rule 1003(b) of the Federal Bankruptcy Rules, and the only reported appellate authority directly on point on this issue in *QDOS, Id.*

I am also happy to participate in a conference call to discuss the matter.

Thank you for Your Honor's time and consideration in this matter.

Respectfully submitted,

/s/ Michael B. Wolk

Michael B. Wolk

cc: Counsel of record for the Alleged Debtor
Navient Solutions, LLC (By ECF)
Counsel of record for the Petitioning Creditors
(By ECF)